

## INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on U.S. Government reserves as assets, liabilities to *foreigners* and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table IFS-1 shows reserves as assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund*

(IMF), holdings of convertible foreign currencies and reserve position in the IMF.

- Table IFS-2 contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.

- Table IFS-3 shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

**TABLE IFS-1.—U.S. Reserve Assets**

[In millions of dollars. Source: Treasury International Capital Reporting System]

| End of calendar year or month | Total reserve assets <sup>1</sup><br>(1) | Gold stock <sup>2</sup><br>(2) | Special drawing rights <sup>1,3</sup><br>(3) | Foreign currencies <sup>4</sup><br>(4) | Reserve position in International Monetary Fund <sup>1,5,6</sup><br>(5) |
|-------------------------------|------------------------------------------|--------------------------------|----------------------------------------------|----------------------------------------|-------------------------------------------------------------------------|
| 1995 .....                    | 85,832                                   | 11,050                         | 11,037                                       | 49,096                                 | 14,649                                                                  |
| 1996 .....                    | 75,089                                   | 11,048                         | 10,312                                       | 38,294                                 | 15,435                                                                  |
| 1997 .....                    | 69,954                                   | 11,047                         | 10,027                                       | 30,809                                 | 18,071                                                                  |
| 1998 .....                    | 81,761                                   | 11,046                         | 10,603                                       | 36,001                                 | 24,111                                                                  |
| 1999 - Apr .....              | 73,694                                   | 11,049                         | 9,634                                        | 29,957                                 | 23,054                                                                  |
| May .....                     | 72,121                                   | 11,049                         | 9,784                                        | 29,599                                 | 21,689                                                                  |
| June .....                    | 71,689                                   | 11,046                         | 9,719                                        | 29,462                                 | 21,462                                                                  |
| July .....                    | 73,305                                   | 11,048                         | 9,925                                        | 30,870                                 | 21,462                                                                  |
| Aug .....                     | 72,649                                   | 11,046                         | 10,152                                       | 31,566                                 | 19,885                                                                  |
| Sept .....                    | 73,414                                   | 11,047                         | 10,284                                       | 32,105                                 | 19,978                                                                  |
| Oct .....                     | 73,230                                   | 11,049                         | 10,232                                       | 32,378                                 | 19,571                                                                  |
| Nov .....                     | 72,318                                   | 11,049                         | 10,326                                       | 32,236                                 | 18,707                                                                  |
| Dec .....                     | 71,516                                   | 11,048                         | 10,336                                       | 32,182                                 | 17,950                                                                  |
| 2000 - Jan .....              | 69,898                                   | 11,048                         | 10,199                                       | 30,941                                 | 17,710                                                                  |
| Feb .....                     | 69,309                                   | 11,048                         | 10,277                                       | 30,406                                 | 17,578                                                                  |
| Mar .....                     | 70,789                                   | 11,048                         | 10,335                                       | 31,535                                 | 17,871                                                                  |
| Apr .....                     | 66,587                                   | 11,048                         | 10,122                                       | 30,014                                 | 15,403                                                                  |

<sup>1</sup> Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted-average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

<sup>2</sup> Treasury values its gold stock at \$42.2222 per fine troy ounce and pursuant to Title 31 United States Code 5117 (b) it sues gold certificates to the Federal Reserve at the same rate against all gold held.

<sup>3</sup> Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

<sup>4</sup> Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

<sup>5</sup> The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

<sup>6</sup> Includes an SDR \$361 million loan to the IMF under the General Arrangements to Borrow in July 1998, and an SDR \$619 million loan to the IMF under the New Arrangements to Borrow in December 1998.

## TABLE IFS-2.—Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Treasury International Capital Reporting System]

| End of<br>calendar<br>year<br>or month | Liabilities to foreign countries |              |                                                                |                                                                               |                                                                                  |                                                                             |                                                  |                                    |                      |                                                                                  |        | Liabili-<br>ties<br>to non-<br>monetary<br>international<br>and regional<br>organizations <sup>7</sup><br>(11) |  |
|----------------------------------------|----------------------------------|--------------|----------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------|------------------------------------|----------------------|----------------------------------------------------------------------------------|--------|----------------------------------------------------------------------------------------------------------------|--|
|                                        | Total<br>(1)                     | Total<br>(2) | Official institutions <sup>1</sup>                             |                                                                               |                                                                                  |                                                                             |                                                  | Liabilities to<br>other foreigners |                      |                                                                                  |        |                                                                                                                |  |
|                                        |                                  |              | Liabilities<br>reported by<br>banks in<br>United States<br>(3) | Market-<br>able U.S.<br>Treasury<br>bonds<br>and<br>notes <sup>2</sup><br>(4) | Nonmarket-<br>able U.S.<br>Treasury<br>bonds<br>and<br>notes <sup>3</sup><br>(5) | Other<br>readily<br>market-<br>able<br>liabili-<br>ties <sup>4</sup><br>(6) | Liabili-<br>ties to<br>banks <sup>5</sup><br>(7) | Total<br>(8)                       | United States<br>(9) | Market-<br>able U.S.<br>Treasury<br>bonds<br>and<br>notes <sup>2,6</sup><br>(10) |        |                                                                                                                |  |
| 1995 .....                             | 1,832,427                        | 599,692      | 275,928                                                        | 298,238                                                                       | 6,492                                                                            | 19,034                                                                      | 799,987                                          | 417,953                            | 121,170              | 296,783                                                                          | 14,795 |                                                                                                                |  |
| 1996 .....                             | 2,126,967                        | 727,596      | 312,019                                                        | 384,045                                                                       | 5,968                                                                            | 25,564                                                                      | 796,578                                          | 586,381                            | 141,322              | 445,059                                                                          | 16,412 |                                                                                                                |  |
| 1997 .....                             | 2,452,208                        | 749,295      | 283,685                                                        | 428,004                                                                       | 5,994                                                                            | 31,612                                                                      | 931,575                                          | 757,193                            | 172,405              | 584,788                                                                          | 14,145 |                                                                                                                |  |
| 1998 .....                             | 2,556,272                        | 736,407      | 260,060                                                        | 432,127                                                                       | 6,074                                                                            | 38,146                                                                      | 985,825                                          | 817,793                            | 190,558              | 627,235                                                                          | 16,247 |                                                                                                                |  |
| 1999 - Mar. r .....                    | 2,536,664                        | 741,751      | 266,685                                                        | 425,046                                                                       | 6,191                                                                            | 43,829                                                                      | 952,860                                          | 822,943                            | 203,875              | 619,068                                                                          | 19,110 |                                                                                                                |  |
| Apr. r .....                           | 2,533,541                        | 742,607      | 271,496                                                        | 418,350                                                                       | 6,231                                                                            | 46,530                                                                      | 949,385                                          | 821,869                            | 199,362              | 622,507                                                                          | 19,680 |                                                                                                                |  |
| May r .....                            | 2,559,462                        | 736,422      | 260,470                                                        | 421,573                                                                       | 6,143                                                                            | 48,236                                                                      | 982,406                                          | 822,486                            | 197,886              | 624,600                                                                          | 18,148 |                                                                                                                |  |
| June r .....                           | 2,586,709                        | 741,593      | 264,698                                                        | 421,970                                                                       | 5,982                                                                            | 48,943                                                                      | 1,007,800                                        | 815,333                            | 191,945              | 623,388                                                                          | 21,983 |                                                                                                                |  |
| July r .....                           | 2,539,053                        | 749,288      | 273,365                                                        | 420,197                                                                       | 6,022                                                                            | 49,704                                                                      | 951,038                                          | 816,284                            | 197,343              | 618,941                                                                          | 22,443 |                                                                                                                |  |
| Aug. r .....                           | 2,603,147                        | 758,261      | 279,719                                                        | 422,591                                                                       | 6,060                                                                            | 49,891                                                                      | 985,986                                          | 836,381                            | 200,987              | 635,394                                                                          | 22,519 |                                                                                                                |  |
| Sept. r .....                          | 2,614,082                        | 755,948      | 276,605                                                        | 420,877                                                                       | 6,098                                                                            | 52,368                                                                      | 991,005                                          | 842,621                            | 205,514              | 637,107                                                                          | 24,508 |                                                                                                                |  |
| Oct. r .....                           | 2,602,067                        | 760,257      | 279,105                                                        | 419,629                                                                       | 6,139                                                                            | 55,384                                                                      | 987,639                                          | 831,398                            | 202,947              | 628,451                                                                          | 22,773 |                                                                                                                |  |
| Nov. ....                              | 2,645,316                        | 756,395      | 275,970                                                        | 417,304                                                                       | 6,177                                                                            | 56,944                                                                      | 1,034,252                                        | 835,559                            | 208,585              | 626,974                                                                          | 19,110 |                                                                                                                |  |
| Dec. ....                              | 2,629,584                        | 783,168      | 294,752                                                        | 422,266                                                                       | 6,111                                                                            | 60,039                                                                      | 997,962                                          | 828,603                            | 202,025              | 626,578                                                                          | 19,851 |                                                                                                                |  |
| 2000 - Jan. ....                       | 2,641,653                        | 785,225      | 288,058                                                        | 429,029                                                                       | 6,152                                                                            | 61,986                                                                      | 998,158                                          | 831,570                            | 202,177              | 629,393                                                                          | 26,700 |                                                                                                                |  |
| Feb. p ....                            | 2,644,408                        | 788,918      | 287,020                                                        | 430,806                                                                       | 6,191                                                                            | 64,901                                                                      | 984,026                                          | 846,391                            | 213,005              | 633,386                                                                          | 25,073 |                                                                                                                |  |
| Mar. p ....                            | 2,638,378                        | 803,746      | 299,206                                                        | 430,237                                                                       | 5,734                                                                            | 68,569                                                                      | 979,253                                          | 832,140                            | 215,283              | 616,857                                                                          | 23,239 |                                                                                                                |  |

<sup>1</sup> Includes Bank for International Settlements.<sup>2</sup> Derived by applying reported transactions to benchmark data.<sup>3</sup> Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to Table IFS-3.<sup>4</sup> Includes debt securities of U.S. Government corporations, federally sponsored agencies and private corporations.<sup>5</sup> Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."<sup>6</sup> Includes marketable U.S. Government bonds and notes held by foreign banks.<sup>7</sup> Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank and the Asian Development Bank.

Note.—Table is based on Treasury data and on data reported to the Treasury by banks, other depository institutions and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by international and regional organizations.

**TABLE IFS-3.—Non marketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries**

[In millions of dollars. Source: Treasury International Capital Reporting System]

| End of calendar year or month | Grand total<br>(1) | Total<br>(2) | Payable in dollars            |                            |                               |
|-------------------------------|--------------------|--------------|-------------------------------|----------------------------|-------------------------------|
|                               |                    |              | Argentina <sup>1</sup><br>(3) | Mexico <sup>2</sup><br>(4) | Venezuela <sup>3</sup><br>(5) |
| 1995 . . . . .                | 6,492              | 6,492        | 945                           | 4,515                      | 1,032                         |
| 1996 . . . . .                | 5,968              | 5,968        | 1,015                         | 3,835                      | 1,118                         |
| 1997 . . . . .                | 5,994              | 5,994        | 1,091                         | 3,692                      | 1,211                         |
| 1998 . . . . .                | 6,074              | 6,074        | 1,172                         | 3,991                      | 911                           |
|                               |                    |              |                               |                            |                               |
| 1999 - Mar . . . . .          | 6,191              | 6,191        | 1,193                         | 4,069                      | 929                           |
| Apr . . . . .                 | 6,231              | 6,231        | 1,200                         | 4,096                      | 935                           |
| May . . . . .                 | 6,143              | 6,143        | 1,207                         | 4,123                      | 813                           |
| June . . . . .                | 5,982              | 5,982        | 1,214                         | 4,149                      | 619                           |
| July . . . . .                | 6,022              | 6,022        | 1,222                         | 4,177                      | 623                           |
| Aug . . . . .                 | 6,060              | 6,060        | 1,229                         | 4,204                      | 627                           |
| Sept . . . . .                | 6,098              | 6,098        | 1,236                         | 4,231                      | 631                           |
| Oct . . . . .                 | 6,139              | 6,139        | 1,244                         | 4,259                      | 636                           |
| Nov . . . . .                 | 6,177              | 6,177        | 1,251                         | 4,286                      | 640                           |
| Dec . . . . .                 | 6,111              | 6,111        | 1,259                         | 4,313                      | 539                           |
| 2000 - Jan . . . . .          | 6,152              | 6,152        | 1,267                         | 4,342                      | 543                           |
| Feb . . . . .                 | 6,191              | 6,191        | 1,274                         | 4,370                      | 547                           |
| Mar . . . . .                 | 5,734              | 5,734        | 1,282                         | 3,902                      | 550                           |

<sup>1</sup> Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issued to the government of Argentina. Face value of the issue is \$6,685 million.

<sup>2</sup> Includes the current value of the following zero-coupon Treasury bond issued to the government of Mexico: Beginning March 1988, 20-year maturity is due with remaining face value of \$1,508 million that was retired in full in April 1997; and beginning March 1990, 30-year maturity

is due with remaining face value of \$18,112 million.

<sup>3</sup> Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issued to the Republic of Venezuela. Remaining face value of issue is \$2,721 million.